

THE CONTEST OVER THE N. P.

CAUSES OF THE GREAT FINANCIAL BATTLE IN WALL STREET.

Western Railway Rivalries: The Great Systems of Roads and Their Relations—How Union Pacific Traffic Is Menaced by the Burlington Deal—Relative Position of the Great Western Lines—The "Community of Interest" Idea and Its Effects.

Since the driving of the golden spike that marked the completion of the first through line of railroad to the Pacific coast, no other event has drawn such widespread public attention to railroad conditions in the Far West as the recent sensational contest for control of the Northern Pacific Railroad. It is a coincidence that the Union Pacific should figure so largely in the contest, and that the completed transcontinental line, formed by the Union Pacific and the Central Pacific, was opened to the public. In May, 1901, the same combination waged against a rival interest the greatest financial battle in railroad history.

The fierce struggle between the Morgan-Hill-Schiff and the Harriman syndicate for control of the Northern Pacific had its prime cause in the desire of Mr. Harriman and his associates to protect the Union Pacific system which they control more than doubled in size by the acquisition of the Southern Pacific lines. The proposed purchase of the Chicago, Burlington and Quincy Railroad by the Great Northern and the Northern Pacific companies was regarded by the Union Pacific people as a grave menace to their interests. The two transcontinental lines, which traverse the Northwest, had no terrors for the Union Pacific until they planned to absorb the Burlington, which gridironed a large part of the Union Pacific territory. Up to the time that this combination was effected the capitalistic community of interest plan was not working in cordial harmony with J. Pierpont Morgan and James J. Hill. All of these eminent railroad financiers were committed to the community of interest idea.

The "community of interest" plan was practically invented by William R. Vanderbilt and it was first put into practice by the New York Central, and the Pennsylvania Railroad systems jointly for the purpose of placing the control of the Eastern railroad situation entirely with one set of interests. The principal owners of the great trunk lines could see no other way of maintaining peace and harmony in their territory than by acquiring actual ownership of weaker competing lines through ownership of stock.

A marked improvement in the rate situation among the railroads in the East followed the adoption of the "community of interest" plan. James J. Hill, President of the Great Northern, had become a large stockholder in the reorganized Baltimore and Ohio Railroad and he was in a position to see the benefits that mutuality of ownership brought to all of the Eastern roads. Uniform freight and passenger rates were maintained, and the unprecedented firmness and the net earnings of the railroads became greater in proportion to the amount of business done in many years.

The success of this "community of interest" experiment in the East soon excited the attention of the owners of the big Western railroads, and steps were taken to apply the principles of the plan to the disturbed situation in the West. The Harriman syndicate, controlling the Chicago and Alton, the Illinois Central, the Union Pacific and some smaller lines, manifested a disposition to cooperate with other Western railroad owners in spreading the advantages of the "community of interest" idea in every way possible. George J. Gould took the matter up and proceeded to negotiate quietly for such railroads as he thought would strengthen his Missouri Pacific system.

James J. Hill's familiarity with railroad and industrial conditions in the Northwest enabled him to see possibilities of great combinations. Having been prevented by the statutes of the different Northwestern States from consolidating the Great Northern and the Northern Pacific roads, he made himself the largest individual stockholder of the Northern Pacific and put himself into touch with J. Pierpont Morgan, who had reorganized and controlled that railroad.

Through his association with Mr. Morgan Mr. Hill also became largely interested in the Erie Railroad. In due time he was credited with having mapped out a scheme for a through line of railroads extending from New York to the Pacific Coast. There was the Erie with its main line from New York to Chicago, and there were the Great Northern and the Northern Pacific connecting the Northwestern Pacific ports with St. Paul. All that was needed was a road from St. Paul to Chicago to complete the through transcontinental line.

Mr. Hill's two proposed deals often did Mr. Hill deny the soft impression which questioned regarding the great scheme. So such idea never entered his head, he declared. Wall Street, however, insisted that Mr. Hill in his denials was only fooling and this view of the case was strengthened when it became known a few months ago that the Morgan-Hill interest was trying to get control of the Chicago, Milwaukee and St. Paul Railroad.

The first intimation of this move was a sudden activity and rise in the price of St. Paul shares in the stock exchange. There was large buying of this stock for some time and at one time the conditions indicated a change in the control of the road.

One day a representative of the house of J. P. Morgan & Co. walked over to the office of the Chicago, Milwaukee and St. Paul Railroad and conferred with some of its largest stockholders. The conference was brief and to the point. The Morgan-Hill offer for the property was refused and negotiations in that direction were dropped. Mr. William Rockefeller and James Henry Smith, the largest individual stockholders of the St. Paul road, are said to have vigorously opposed anything that would jeopardize the independence of the property.

Soon after the St. Paul negotiations were dropped there was a lively stock exchange movement in Chicago, Burlington and Quincy. The price advanced seasonably and several hundred thousands of shares were sold within a few days.

"Somebody wants this road," said the ever-watchful Wall Street, and all eyes were turned to James J. Hill. At first he denied that he was interested in any Burlington deal, but after he had made one or two trips to Boston the fact was permitted to leak out that the Great Northern and the Northern Pacific roads proposed to buy the Burlington. The fact was confirmed by the two purchasing companies. The chairman of the Burlington Board of Directors issued a circular recommending that this offer be accepted and it immediately became apparent that a large majority of the Burlington stock was in favor of the deal.

SOUTHERN PACIFIC NEGOTIATIONS.—H. H. Harriman and his associates watched the Burlington deal with interest, but as the Burlington and Quincy system would not only spare the needed Chicago-St. Paul link for Mr. Hill's plan, but the combination would also give the Great Northern-Northern Pacific combination a tremendous advantage over the Union Pacific system. When representatives of the Harriman syndicate first contacted Mr. Hill about his intentions regarding Burlington, they saw that the deal, which he was not buying Burlington stock as soon as there was positive evidence that the Burlington was to be turned over to the Great Northern and the Northern Pacific,

a representative of the Harriman syndicate asked Mr. Hill and demanded that the interests of the Union Pacific be respected and protected. "The Union Pacific and the Burlington lines run parallel with each other in almost every part of their territory," said the Harriman representative, "and we cannot afford to have you with your two lines to the Pacific coast invade our territory as a competitor. We must have some definite assurance that our interests will be protected."

It was further suggested by the Union Pacific people that they would be willing to participate in the purchase of the Burlington in order that they might have a strong representation on the Board of Directors. Mr. Morgan departed for Europe about that time and neither Mr. Harriman nor Kuhn, Loeb & Co. were able to obtain any satisfaction from their interviews with Mr. Hill. He declined to modify the plan that had been agreed upon for the acquisition of the Burlington railroad.

ORIGIN OF THE CONTEST.—The banking house of Kuhn, Loeb & Co. has had friendly business relations with James J. Hill for several years. Jacob H. Schiff, the head of this firm, is one of the leading directors of the Great Northern road. The interest of Kuhn, Loeb & Co. in the Union Pacific, how-

ever, is paramount to all other interests, and Mr. Schiff and Mr. Harriman set about protecting the Union Pacific by a rapid and wholesale buying of Northern Pacific stock. On Friday May 3, Mr. Schiff went to James J. Hill and informed him that the Union Pacific party held at least \$60,000,000 of the common and preferred stock of the Northern Pacific road. This railroad company has outstanding \$80,000,000 of common and \$75,000,000 of preferred stock or \$155,000,000 in all. Mr. Hill was told, so the story goes, that the Harriman syndicate did not want control of the

stretches eastward as far as Duluth and St. Paul. The Great Northern is close to the northern boundary line of the United States, and it has branches running up into British territory. This company operates about 5,500 miles of railroad, besides a line of steamers on the great lakes. Within the next few months it will run its own steamships from Everett and Seattle to Japan.

Foreign capital is largely invested in the Great Northern Railroad, but James J. Hill, an out-and-out American, is the dominating spirit of the company. He built up the road

Northern thereupon bought a large quantity of Northern Pacific stock and his friend Daniel S. Lamont was made Vice-President of the company. Since then there has been a recognized mutuality of interest between the two systems. A policy of encouraging immigrants and other home-seekers to settle along these two roads has been assiduously followed with the result that several hundred small towns have sprung into existence within the past few years.

An enormous quantity of grain is brought to Duluth and to St. Paul by the Great North-

ern and the Northern Pacific roads. This grain and other freight have been distributed impartially among the several connections of these two transcontinental lines. At St. Paul the Chicago, Burlington and Quincy, the Chicago, Milwaukee and St. Paul and the Chicago and Northwestern have each received a share, and neighborly friendliness

prevailed. The purchase of the Burlington by the Great Northern and the Northern Pacific arouses a suspicion that hereafter the Burlington will receive the lion's share of this transcontinental traffic. In order to secure themselves on their investment the Great Northern and the Northern Pacific must see to it that the Burlington earns not less than 8 per cent. annually on its \$110,000,000 of stock.

THE BURLINGTON LINES.—The Chicago, Burlington and Quincy is

an enormous railroad system by itself. Its many and closely knit branches printed on a map of Iowa, Nebraska and Kansas resemble a lattice-work screen. There are nearly eight thousand miles of railroad in the Burlington system which spreads out northward, southward and westward from Chicago. One stem runs up to St. Paul and Minneapolis; another down to St. Louis; another to Burlington, thence to Quincy and on to Kansas City. This system has a direct route to Omaha, to Denver and to Cheyenne, and its Northwestern branch goes to Deadwood and as far as Billings, Mont.

From Omaha to Cheyenne, from Kansas City to Denver and throughout all of the intermediate territory the Burlington parallels and intersects the Union Pacific system. With friendly relations maintained the Burlington and the Union Pacific can exchange a great deal of traffic to their mutual advantage, but if the Burlington is to become part of a rival and competing transcontinental system the interests of Union Pacific must necessarily suffer.

New England interests have controlled the Chicago, Burlington and Quincy road for a great many years and a conservative policy of friendliness with all connecting railroads has been followed both at the official headquarters of the company are in Boston. F. W. Hunsberrill of that city is chairman of the Board of Directors which includes Charles J. Paine, William Endicott, Richard Olney, Edward W. Hooper, J. Malcolm Forbes and George P. Gardner all of Boston; Charles R. Perkins of Burlington, Ia.; James Henry Smith of New York and T. J. Coddige of Manchester, Mass.

THE ST. PAUL SYSTEM.—The owners of the Chicago, Milwaukee and St. Paul Railroad are keeping a watchful eye on the Great Northern-Northern Pacific-Burlington deal. St. Paul and Burlington are geographical rivals of the Chicago, Milwaukee and St. Paul. The St. Paul system embraces about 4,500 miles of railroad, which connects all of the important shipping points in Minnesota, Wisconsin, Illinois, Iowa and South Dakota. This company was the first to establish direct rail connection between Chicago and St. Paul.

In 1864 a few far-sighted Western capitalists united a number of local lines centering in Milwaukee and named the consolidated system the Milwaukee and St. Paul Railroad. The avowed aim of the capitalists was to extend the road into Minnesota and the Dakotas and that aim has been accomplished with thoroughness. The main line runs from Chicago to St. Paul, but there are three or four western branches each longer than the main line. The most important of these is the Omaha branch, which connects with several different lines for Denver, Col. The St. Paul also has its own lines to Kansas City, Mo., and to Aberdeen, Evans and Chamberlain in South Dakota. It draws traffic from a populous and productive agricultural and mining country.

Should the Northern Pacific-Burlington combination operate to the disadvantage of the St. Paul lines, the directors of the last named company say that they will push their long-talked-of project to build to Duluth and to St. Paul. There is good reason to believe that a route for this extension has been practically agreed upon and the principal stockholders of the company are prepared to sanction an expenditure of \$400,000 for the purpose of transforming the system into a fully equipped transcontinental line. The stock ownership of the Chicago, Milwaukee and St. Paul is widely distributed. Chairman Roswell Miller of the Board of Directors is authority for the statement that there is no particular financial interest or group of men in control of the property. The directors are Roswell Miller, August Belmont, Frank S. Bond, Peter Geddes, Charles W. Harkness, J. Ogden Armour, Joseph Milbank, William Rockefeller, Samuel Spencer and Alfred Van Santvoord of New York; Frederick Layton of Milwaukee and A. J. Earling of Chicago.

THE CHICAGO AND NORTHWESTERN.—Operating largely in the territory occupied by the Burlington and the St. Paul lines is the great Chicago and Northwestern system with its 5,000 miles of railroad. The Chicago, St. Paul, Minneapolis and Omaha division of this system has as vital an interest in the traffic conditions at St. Paul as have the Burlington and the St. Paul. Thus far the relations between the Chicago and Northwestern and all of the connecting and intersecting lines have been harmonious and satisfactory. An immense amount of traffic is carried on the North and Northwestern lines and the management of that property has always felt that it gave its neighbors a fair equivalent for what it received.

For the past few years a large amount of new construction has been going on under the direction of the Chicago and Northwestern Company and its extensions have been steadily working toward the Pacific Coast. Its Fremont, Elkhorn and Missouri Valley division now extends northwesternly from Omaha as far as Casper in Wyoming. Lines running westward from St. Paul and St. Peter reach Pierre and Gettysburg in South Dakota and Oakes in North Dakota.

Five separate railroads, homogeneously combined, constitute the Chicago and Northwestern system. These different lines connect Omaha, Sioux City, St. Paul, Minneapolis, Duluth, Madison, Milwaukee and many other points in Illinois, Wisconsin, Michigan, Minnesota, South Dakota and Nebraska with Chicago, where three main lines converge. The lines between main points are very direct ones.

Vanderbilt influences dominate in the management of the Chicago and Northwestern. The Executive Committee, of which Albert Keen is chairman, includes W. K. Vanderbilt, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger and Marvin Hight, all of whom are Vanderbilt men. The Lake Shore and the Michigan Central roads are the principal eastern connections of the Chicago and Northwestern system, and in Omaha the main line of the Northwestern meets the Union Pacific, and a through passenger service to the Pacific Coast without change of cars is maintained by these two systems. The St. Paul road runs to the Union Pacific on several occasions for a similar through passenger service, but without avail. It was partly because of his inability to secure for his system the same facilities granted to the Chicago and Northwestern that chairman Roswell Miller of the St. Paul directorate left the Union Pacific board recently.

THE UNION PACIFIC.—The Union Pacific is now the largest transportation system under one management on this continent. It includes nearly 16,000 miles of railroads and about 4,000 miles of steamship lines. These steamship lines were acquired with the recent purchase of the Southern Pacific system. By securing control of the last named system the Union Pacific became the proprietor for the first time of the Central Pacific road which has been its through connection to California for thirty-two years.

The main line of a Union Pacific runs due east and west between Ogden and Omaha. At Ogden it makes an exclusive connection with the Central Pacific for San Francisco, and at Omaha it connects with the Chicago and Northwestern for Chicago and other points east. The close affiliation between the Union Pacific and the Chicago and Northwestern which has extended over a long period of years has given rise to frequent rumors that the Vanderbilts proposed buying the Union Pacific in order to establish a through transcontinental line from New York to the Pacific and the Chicago and Northwestern which has extended over a long period of years has given rise to frequent rumors that the Vanderbilts proposed buying the Union Pacific in order to establish a through transcontinental line from New York to the Pacific and the Chicago and Northwestern which has extended over a long period of years has given rise to frequent rumors that the Vanderbilts proposed buying the Union Pacific in order to establish a through transcontinental line from New York to the Pacific and the Chicago and Northwestern which has extended over a long period of years has given rise to frequent rumors that the Vanderbilts proposed buying the Union Pacific in order to establish a 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